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PHILIP MORRIS MANAGEMENT CORP. INTER-OFFICE CORRESPONDENCE

120 PARK AVENUE, NEW YORK, N.Y. 10017-5592

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FROM: Alfonso L. Carney, Jr.

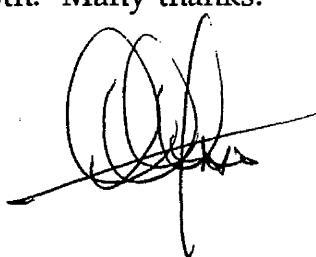
RE: Revised Statements in Opposition

DATE: February 2, 1995

Attached are final drafts of the proposed Statements in Opposition to shareholder proposals that may appear in the proxy statement (I am awaiting a final number for the blank in the Pension Benefits Statement). Each draft has been marked to indicate revisions from the immediately preceding draft. We anticipate decisions next week from the Securities and Exchange Commission on the Company's no action requests for each of the underlying proposals.

Please let me have comments at your earliest convenience. Applicable rules require that we forward copies of the statements to the respective proponents on or before Friday, February 10th. Many thanks.

ALC/krr
Attachments



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FEB 1 1995

DENISE F. KEANE

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